

2002 2003

BRETSURE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2002



BRETSURE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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BRETSURE LIMITED
DIRECTORS AND OFFICERS FOR THE YEAR ENDED
30TH JUNE 2002

DIRECTORS: MRS PATRICIA JOYCE TAYLOR
MR TIMOTHY ROBINSON

SECRETARY: MR. PETER LESLIE LAMING

REGISTERED OFFICE: 1 MALVERN ROAD
BROUGHTON
PASTURES
AYLESBURY
BUCKS
HP20 1QF

PRINCIPAL PLACE OF BUSINESS 84 - 90 FORTIS GREEN ROAD
LONDON
N10

ACCOUNTANTS: THEMIS THEO & CO.
368 FOREST ROAD
WALTHAMSTOW
LONDON E17 5JF

COMPANY NUMBER: 2720055

BRETSURE LIMITED
REPORT OF THE DIRECTORS

The directors present the annual report and the accounts for the year ended 30th June 2002.

BUSINESS REVIEW

The year has been a satisfactory one it is anticipated that this performance will be maintained in the forthcoming financial year.

DIRECTORS AND THEIR INTERESTS

Mr Timothy Robinson was appointed as a director with effect from 16th December 2001.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

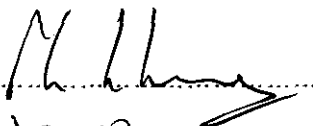
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made no political contributions.

Secretary:

Date:


4/3/2003

BRETSURE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 30TH JUNE 2002

	NOTE	<u>2002</u>	<u>2001</u>
TURNOVER	2	45644	45536
Administration Expenses		<u>309</u>	<u>309</u>
OPERATING PROFIT	3	45335	45227
Interest Payable And Similar Charges	4	<u>-17567</u>	<u>-22783</u>
PROFIT ON ORDINARY ACTIVITIES		27768	22444
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	<u>-4803</u>	<u>-3800</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22965	18644
RETAINED PROFIT BROUGHT FORWARD		<u>83641</u>	<u>64997</u>
RETAINED PROFIT CARRIED FORWARD		<u>106606</u>	<u>83641</u>

The notes on pages 7 to 9 form part of these financial statements.

BRETSURE LIMITED
BALANCE SHEET AS AT 30TH JUNE 2002

	NOTES	<u>2002</u>	<u>2001</u>
FIXED ASSETS			
Tangible Assets	6	505215	505215
CURRENT ASSETS			
Bank Account		12109	9688
Debtors & Prepayments	7	<u>20509</u>	<u>21118</u>
		32618	30806
CREDITORS			
Amounts falling due within one year	8	<u>28722</u>	<u>27410</u>
NET CURRENT LIABILITIES/ASSETS		<u>3896</u>	<u>3396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		509111	508611
CREDITORS			
Amount falling due after more than one year	9	<u>402503</u>	<u>424968</u>
NET ASSETS		<u>106608</u>	<u>83643</u>
		=====	=====
CAPITAL & RESERVES			
Called up Share Capital	10	2	2
Reserves	11	<u>106606</u>	<u>83641</u>
		106608	83643
		=====	=====

The notes on pages 7 to 9 form part of these financial statements.

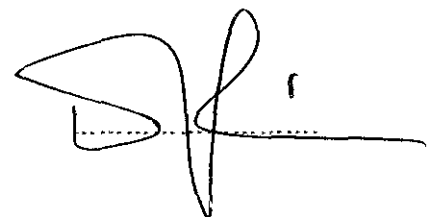
DIRECTORS STATEMENT

- The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended 30th June 2002.
- No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year ended 30.6.2002
- The directors acknowledge their responsibilities for:
 - ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 - preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors on:-

Date: 4/3/2003



BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

BASIS OF ACCOUNTING

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985.

2. TURNOVER

Turnover represents the net amounts, exclusive of Value Added tax invoiced during the year by the company in respect of Rental Income..

3. OPERATING PROFIT/LOSS

This is stated after charging or (crediting) the following:-

	<u>2002</u>	<u>2001</u>
Accountants fees	294	294
	===	===

4. INTEREST PAYABLE AND SIMILAR CHARGES

Loan Interest	17567	22783
	=====	=====

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax at 10% / 22.5%/23.75%	4803	3800
	=====	=====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 2002

6. TANGIBLE FIXED ASSETS

	Freehold Improvement 379-381 Green Lanes N 13	Freehold 84-90 Fortis Green Road	<u>TOTAL</u>
<u>Cost Or Valuation</u>			
At 1.7.2001	336820	168395	505215
Additions	<u> </u>	<u> </u>	<u> </u>
At 30.6.2002	336820 =====	168395 =====	505215 =====

NET BOOK AMOUNT

At 30.6.2002	336820 =====	168395 =====	505215 =====
At 30.6.2001	336820 =====	168395 =====	505215 =====

7. DEBTORS

	<u>2002</u>	<u>2001</u>
<u>Amounts Falling Due Within One Year</u>		
Other Debtors	20509 =====	21118 =====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 2002

8. CREDITORS

	<u>2002</u>	<u>2001</u>
<u>Amounts falling Due Within One Year</u>		
Corporation tax	4803	3800
Directors Current Account	18741	18432
Accruals & deferred income	<u>5178</u>	<u>5178</u>
	28722	27410
	=====	=====

9. CREDITORS

Amounts falling due after more than one year

Bank Loans	230359	252824
Other Loans	<u>172144</u>	<u>172144</u>
	402503	424968
	=====	=====

10. SHARE CAPITAL

Authorised		
Ordinary Shares of £1 each	1000000	2
	=====	=
Allotted and fully paid:		
Ordinary Shares of £1 per share	2	2
	=	=

11. RESERVES

	<u>2002</u>	<u>2001</u>
Revenue Reserves Brought Forward	83641	64997
Profit Retained	<u>22965</u>	<u>18644</u>
	106606	83641
	=====	=====